



NEW YORK  
REGIONAL OFFICE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
100 PEARL STREET, SUITE 20-100  
NEW YORK, NY 10004-2616

**VIA ECF**

May 29, 2025

The Honorable Andrew L. Carter, Jr.  
Thurgood Marshall United States Courthouse  
40 Foley Square  
New York, New York 10007

Re: SEC v. Silvergate Capital Corporation, et al., No. 24 Civ. 4987 (ALC) (S.D.N.Y.)

Dear Judge Carter:

Plaintiff Securities and Exchange Commission (“SEC”) respectfully submits this letter to supplement the SEC’s May 21, 2025 response (D.E. 50) to Defendant Antonio Martino’s (“Martino”) pre-motion letter (D.E. 49) requesting a discovery stay until the Court decides Martino’s pending motion to dismiss the SEC’s Complaint (D.E. 45).

In our May 21 response letter, in support of our argument that the SEC would be prejudiced by a stay of discovery in this case, we stated that the SEC may face “substantial hurdles” in obtaining certain documents from Silvergate Capital Corporation (“SCC”), given that “SCC filed for Chapter 11 bankruptcy and appears headed towards liquidation.” D.E. 50 at 2. On May 28, 2025, undersigned SEC counsel learned from SCC bankruptcy counsel that, at a May 13, 2025 bankruptcy court hearing, SCC informed the bankruptcy court that it now intends to reorganize a portion of the company rather than fully liquidate the entire enterprise. Accordingly, SCC expects to file an amended Chapter 11 plan with the bankruptcy court in the coming weeks. Also on May 28, SCC stated that it previously agreed, as part of other proceedings, to preserve Silvergate Bank’s documents post-liquidation. This agreement was memorialized in administrative consent orders before the Board of Governors of the Federal Reserve System and the Department of Financial Protection and Innovation of the State of California entered into on May 23, 2023 and June 26, 2024, respectively.<sup>1</sup>

Based on this information, the SEC expects that the discovery hurdles anticipated by the parties (D.E. 49 at 2; D.E. 50 at 2)—regarding obtaining documents from SCC—may be mitigated.

Respectfully submitted,

/s/ Peter A. Mancuso  
Peter A. Mancuso  
Hayden M. Brockett  
Trial Counsel  
Counsel for Plaintiff SEC

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<sup>1</sup> See <https://www.federalreserve.gov/newsevents/pressreleases/files/enf20230601a1.pdf>, at ¶9; <https://dfpi.ca.gov/wp-content/uploads/sites/337/2024/06/Consent-Order-Silvergate-Bank.pdf>, at ¶ 4.